

MEMO ENDORSED

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April 7, 2010

Via Fax

The Honorable George A. Yanthis
United States Courthouse
300 Quarropas St.
White Plains, NY 10601-4150

Re: Trustees of the Police & Fire Ret. Sys. v. Clapp, No. 08-CV-01515 (KMK)(GAY)

Dear Magistrate Judge Yanthis:

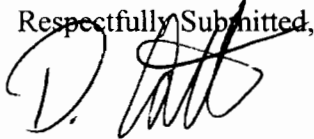
On behalf of MBIA Inc., through the Special Litigation Committee ("SLC") of the MBIA Board of Directors, we write to respectfully request that: (1) tomorrow's telephone conference be adjourned and (2) the Court stay discovery in this action pending our objection to Your Honor's order dated March 29, 2010.

We have submitted the attached pre-motion letter to Judge Karas pursuant to his Individual Rules of Practice concerning our respectful objection to Your Honor's order. Ex. A.

We request that all discovery be stayed pending the resolution of our expected motion. Courts regularly grant such stays, and to deny a stay would render our objection moot. *See, e.g., Mfg. Admin. & Mgmt Sys., Inc. v. ICT Group, Inc.*, 212 F.R.D. 110, 111 (E.D.N.Y. 2002); *Deer Park Spring Water, Inc. v. Appalachian Mountain Sprint Water*, 1991 WL 73840 (S.D.N.Y. Apr. 29, 1991).

In addition, in light of the objection, we also request that tomorrow's 10:00 a.m. conference call be adjourned pending Judge Karas's ruling on our motion.

Respectfully Submitted,



Donald A. Corbett (DC-7818)

cc: Gregory Nespole, Esq. (via e-mail)
Denis Sheils, Esq. (via e-mail)
Robert Schwartz, Esq. (via e-mail)

Discovery shall be stayed
and the telephone conference
adjourned pending decision
of Judge Karas ~~on the appeal~~ herein.

SO ORDERED:

 4/7/10
Hon. George A. Yanthis 154.01
United States Magistrate Judge.